

## Weekly Aviation Headline News

“Repairing IndiGo’s reputation won’t happen overnight, given the way they faltered in December, but he is an experienced hand, so he should be able to do it.”

*Rajan Mehra, former India head of Qatar Airways*



© IndiGo

### Willie Walsh faces triple challenge as he takes helm at IndiGo, India’s largest domestic carrier

New CEO will have to deal with repairing low-cost carrier’s severely damaged reputation while battling effects of animosity with neighbouring Pakistan and military conflict in the Middle East.

Three months after the previous CEO, Pieter Elbers, left under a cloud, former CEO of IAG and current head of the International Air Transport Association (IATA) Willie Walsh has been appointed as the new CEO of IndiGo, which operates approximately 65% of India’s domestic flights. It was in December last year that IndiGo’s reputation for punctuality and very low flight cancellation numbers was virtually destroyed overnight when senior management failed to plan for the introduction of new pilot fatigue rules which had been signposted two years previously. As a consequence, over 4,500 flights were cancelled according to Reuters news agency, and the Indian air travel industry was thrown into chaos. Regulators reprimanded several senior executives, including Elbers, citing “inadequate overall oversight of flight operations and crisis management”. The changes to rules for pilots meant the mandatory rest period in any week was increased to 48 hours from 36 hours, and allowable weekly night landings were reduced to two from six. Since its founding in 2006, IndiGo had established itself on the back of a no-frills reputation based on discipline, punctuality and a focus on costs. The growth and success of the carrier has taken place in a time when other

carriers, such as Go First, Jet Airways and Kingfisher Airlines, all failed. IndiGo’s share price rose up 6% the day after the appointment was announced last week, though until that point, it had lost 22% this year after rising 11% last year, making it one of the worst performers on



Willie Walsh

the Nifty 50. Beyond company-specific issues, Walsh will have to navigate the fallout of both India-Pakistan animosity as well as the U.S. and Israel’s conflict against Iran. Pakistan barred Indian airlines from its airspace last year after India fired missiles at what it called terrorists in Pakistan-administered Kashmir. The ban has forced Indian airlines to reroute flights to western destinations, significantly increasing flight times and costs. Conflict in the Middle East has not only added more time to those routes but has sent fuel prices soaring, further complicating international expansion. Walsh, 64, once described the industry as a “fight for survival” and his first CEO role at Ireland’s Aer Lingus involved clashing with unions and slashing costs. He oversaw the short- and medium-haul airline’s transition to long haul – experience likely to be valuable to IndiGo, said Joshua Ng, director at Alton Aviation Consultancy. Walsh’s term as head of the International Air Transport Association (IATA) ends on July 31, and he is expected to join IndiGo by August 3, the airline said in a statement. IndiGo flies to more than 40 international destinations, up from more than 25 in 2022, and operates about 440 aircraft. It expects its first Airbus A350 to arrive in 2028, a year behind schedule.



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**AIRCRAFT & ENGINE NEWS**

**Abelo expands ATR order with three more Turboprops**

Turboprop lessor Abelo has confirmed three additional ATR 72-600 options from its agreement signed at the Dubai Airshow in 2023. With these options now exercised, Abelo's total firm orders stand at 36 aircraft, with a further nine options and purchase rights remaining. Deliveries are scheduled for 2027, supporting the lessor's growth and its mission to provide sustainable, cost-effective connectivity. Abelo has made strong progress with its order book, with around a third of its firm commitments either placed or delivered. The company has also expanded its global footprint, working with airlines including SKY Express and Aegean in Greece, and SATENA in Colombia. Earlier this year, Abelo also supplied Ethiopian Airlines with two new ATR turboprops. Steve Gorman, Chief Executive Officer of Abelo, said: "Our decision to confirm these additional ATR 72-600s reflects our confidence in the ATR asset and its relevance for regional operators worldwide. These aircraft will enable us to continue offering our airline partners the most efficient and environmentally responsible solutions, while maintaining strategically important delivery slots over the next three years."

**Finnair to lease ATR and Embraer aircraft for Norra**



Finnair intends to increase the size of the fleet operated by Norra with the lease of more ATR and Embraer aircraft © Norra

Finnair has signed letters of intent (LOIs) to lease two Embraer E190-E1 aircraft and two ATR 72-600 aircraft. The aircraft will join the fleet of Finnair's partner Norra by summer and early autumn 2026. Norra operates regional flights for Finnair with twelve Embraer E190-E1 and twelve ATR 72-500 aircraft, and Finnair intends to increase the number of jets operated by Norra to eighteen. "An extensive regional network plays an important role as we seek to grow our network from our key markets," says Christine Rovelli, Chief Revenue Officer at Finnair. "These aircraft will further strengthen our schedule reliability and enhance the flexibility of our fleet deployment." In the summer 2026 season, Finnair will serve more than 90 European destinations, including 12 new routes.

**AerFin acquires fourth former JAL B777 aircraft**



B777-300ER

© AerFin

AerFin, the aviation asset specialist that buys, sells, leases and repairs aircraft, engines and parts, has acquired a fourth Boeing 777-300ER previously operated by Japan Airlines, continuing its investment in the widely used wide-body platform. The aircraft has recently arrived in Roswell, New Mexico, marking another step in AerFin's ongoing efforts to strengthen its capability to support Boeing 777 operators worldwide. AerFin already holds substantial B777 inventory, available to customers through its global warehousing network. Materials are positioned across key locations in EMEA, the Americas and APAC, ensuring operators, lessors and MRO providers have timely access to high-quality, serviceable components. Auvinash Narayan, Chief Investment Officer at AerFin, said: "The 777-300ER remains one of the most dependable and widely used long-haul aircraft in service today. Our continued investment in this platform reflects our confidence in the aircraft and the operators who rely on it every day. By strengthening our portfolio and maintaining substantial 777 inventory across our global network, we are well placed to support customers with reliable, cost-effective material solutions that help keep fleets flying."

**Royal Air Maroc takes delivery of first of six B737-8 MAXs**

Aviation Capital Group LLC (ACG) has delivered the first Boeing 737-8 MAX aircraft to Compagnie Nationale Royal Air Maroc (Royal Air Maroc). The aircraft, powered by CFM LEAP-1B engines, marks the first of six 737-8 MAX aircraft to be placed on lease with the airline as part of a wider transaction. The remaining five aircraft are scheduled for delivery through 2026 from ACG's order book. "The integration of these six new Boeing 737-8 MAX aircraft represents a significant step forward in the ongoing modernisation and expansion of Royal Air Maroc's fleet, enabling us to strengthen our short- and medium-haul network capabilities," said Abdelhamid Addou, Chairman and Chief Executive Officer of Royal Air Maroc. "These aircraft will support our ambition to become a leading global connector and enhance our ability to deliver resilient, high-performance connectivity to our customers, linking Africa and Europe to the wider global network."



ACG has delivered the first of six B737-8 MAXs to Royal Air Maroc

© ACG

**AIRCRAFT & ENGINE NEWS**

**South Korea’s SUM Air orders new ATR aircraft**

SUM Air, South Korea’s newest regional airline, has placed an order for four new ATR 72-600 aircraft, with options for four additional units, with deliveries scheduled from 2028. The agreement was signed during the France–Korea bilateral economic forum in Seoul, attended by the French President, marking a significant milestone for the airline, which commenced commercial operations in March 2026 with a leased ATR 72-600 from Avation. Founded in 2022, SUM Air aims to reconnect underserved regions across South Korea—including future island airports—as well as develop short-haul international routes to neighbouring countries such as Japan and China, offering reliable, efficient and affordable air transport. The airline received its Air Operator Certificate (AOC) on March 10, 2026, following more than three years of preparation, staff training, safety validation and aircraft integration. ATR has long identified South Korea as a market with significant untapped potential for regional aviation, forecasting a fleet of 25-30 ATR 72 aircraft in the country in the coming years. SUM Air’s decision reinforces this outlook and reflects growing confidence in ATR’s advanced turboprop technology as a well-suited solution for the country’s geography and route structure. The order represents the next phase of SUM Air’s long-term growth strategy, enabling a gradual expansion of its domestic and international network while supporting South Korea’s broader objective of strengthening regional connectivity.




New South Korean carrier SUM Air has ordered four ATR 72-600 aircraft

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**AIRCRAFT & ENGINE NEWS**

**CDB Aviation delivers first A321LR to Icelandair**



Icelandair Airbus A321LR

© CDB Aviation

CDB Aviation, the Irish subsidiary of China Development Bank Financial Leasing (CDB Leasing), has delivered the first of two Airbus A321LR aircraft to Icelandair as part of a long-term lease agreement signed in January 2024. The initial aircraft was handed over in March 2026, with the second expected to join the airline’s fleet later this year. This delivery marks a significant milestone in Icelandair’s ongoing fleet renewal programme, which is focused on transitioning to a more modern, fuel-efficient and versatile aircraft mix. The Airbus A321LR is central to this strategy, offering extended range capabilities and improved operational efficiency. These attributes enable Icelandair to enhance its transatlantic network, providing greater flexibility in route planning and improved service options for passengers travelling between Europe and North America. For CDB Aviation, the delivery reinforces its role as a key global lessor supporting airlines with next-generation aircraft solutions. The company highlighted the importance of the A321LR in meeting evolving airline requirements, particularly in terms of fuel efficiency, range and adaptability to different market demands. As Icelandair continues to modernise its fleet, the addition of these aircraft is expected to support its competitive positioning, reduce environmental impact, and improve overall customer experience.

**Azorra expands engine portfolio with DAE deal**

Azorra has announced the successful acquisition of nine General Electric CF34-10E engines from Dubai Aerospace Enterprise (DAE). The CF34-10E engines, which power Embraer E190 and E195 aircraft, will be incorporated into Azorra’s existing engine portfolio and leased to airline customers worldwide. Shahin Mehrabanzad, Vice President – Engine Programmes and Support Solutions, said: “Our latest engine portfolio acquisition with DAE underscores both the strength of our relationship and our focus on attractive, high-demand engine assets. “In the current environment, where maintenance delays and extended shop visit timelines remain a challenge, access to available engines and green time is critical. These engines provide immediate, practical support for fleet reactivation and ongoing operations. It is a clear example of how we identify market opportunities and deliver practical solutions for our customers, and we thank DAE for their continued collaboration.” The acquisition follows a separate agreement in May 2025 under which Azorra agreed to acquire 49 Embraer E-Jet aircraft and two General Electric CF34 engines from DAE. As of April 2026, Azorra’s portfolio of owned, managed and committed aircraft and engines exceeds 300 assets.



Shahin Mehrabanzad, Vice President Engine Programmes and Support Solutions

© Azorra

**AIRCRAFT & ENGINE NEWS**

**Embraer deliveries surge in strong first quarter**



Embraer delivered 44 aircraft in the first quarter of 2026

© Embraer

Embraer delivered 44 aircraft in the first quarter of 2026, marking a 47% year-on-year increase compared with 30 jets in the same period of 2025. The improvement was supported by advances in the company’s production levelling initiatives. In Commercial Aviation, ten aircraft were delivered during the quarter, including three E195-E2 models—the largest jets currently produced by Embraer in this segment. This represents a 43% increase from the seven aircraft delivered in the first quarter of 2025. Executive Aviation recorded deliveries of 29 jets, up 26% year-on-year from 23 aircraft. The growth was driven by higher volumes of both light and midsize jets, reflecting sustained robust demand across the segment. Within Defence & Security, Embraer delivered five aircraft: one KC-390 Millennium multi-mission military transport and four A-29 Super Tucano aircraft. This compares with no deliveries in the same quarter last year. Looking ahead, Embraer forecasts between 80 and 85 aircraft deliveries in Commercial Aviation for 2026, representing a midpoint increase of 6% year-on-year. In Executive Aviation, the company expects to deliver between 160 and 170 jets, also implying a midpoint growth of 6%.

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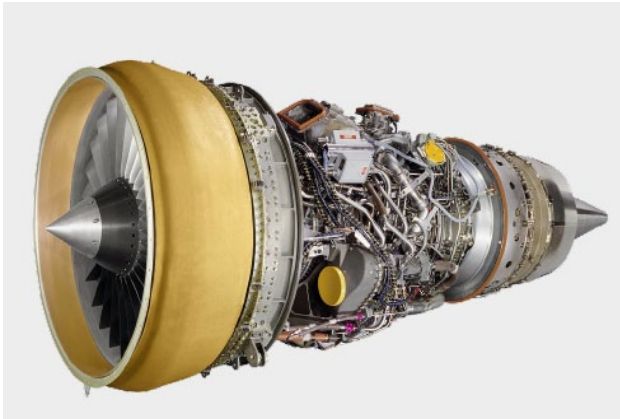
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**AIRCRAFT & ENGINE NEWS**

**ACC Aviation remarkets six CF34-8C engines**



CF34-8 engine, dedicated to power Embraer and CRJ regional jets © GE Aerospace

ACC Aviation has successfully remarketed six CF34-8C engines and associated Life-Limited Parts (LLPs) on behalf of OÜ Transpordi Varahaldus (TVH), Estonia's state-owned transport asset management company. Following the repossession of the assets from former operator Xfly, ACC Aviation was appointed to monetise the portfolio under time-sensitive and complex recovery conditions. Using a data-led pricing strategy supported by a current market value (CMV) analysis, ACC Aviation conducted a targeted RFP process among a select group of qualified buyers. The team managed the transaction end to end, from market engagement and commercial negotiations through to technical acceptance and final delivery. The campaign achieved full placement of all six engines, reflecting strong market demand and effective execution. Regional One acquired two engines alongside associated LLPs, while KP Aviation secured the remaining four. The transaction highlights ACC Aviation's capability to structure and deliver complex, multi-stakeholder asset recovery and remarketing mandates, supporting institutional and government-backed entities in maximising value under time-critical and constrained conditions.

**MRO & PRODUCTION NEWS**

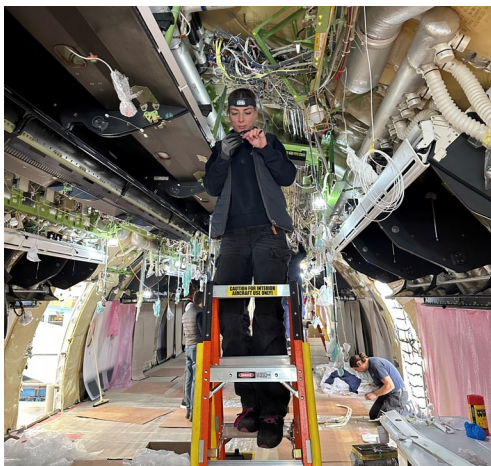
**FIGEAC AÉRO secures new Mexico production contracts**

FIGEAC AÉRO, an established partner to major aerospace manufacturers, has announced the signing of new agreements for the production in Mexico of mechanical components for the assembly of passenger seats, electrical harnesses and landing gear, to be fitted to commercial aircraft. Following three separate tenders in North America, FIGEAC AÉRO has been selected to produce parts for the assembly of equipment destined for several Airbus, Boeing and Bombardier aircraft families. The first batch includes components for passenger seats selected by airlines and subsequently installed on numerous aircraft types; the second covers a range of housings and support kits for the installation of electrical harnesses intended for Boeing aircraft families; and the third relates to machined aluminium landing gear parts for Bombardier business jets. All production will take place at the Group's plant in Chihuahua, Mexico. In addition to the proven expertise of its teams, the site's proximity to customer facilities was a key factor in the decision, alongside the high technological standard of its production capabilities and assembly operations, reflecting the Group's proactive reinvestment strategy in Mexico following the sale of its Hermosillo site in 2022. FIGEAC AÉRO anticipates annual revenue of US\$1.5 million from these agreements, which will help optimise utilisation of the Mexican site and support the continued recovery of profitability. First deliveries are scheduled for 2026. Under its PILOT 28 plan, the Group identified North America as a major area for commercial development. While the Wichita and Chihuahua sites accounted for only around 5% of total business as of March 31, 2025, the region now represents approximately one-third of new business secured since the launch of PILOT 28.



FIGEAC AÉRO has signed new agreements for the production of mechanical components in Mexico © FIGEAC AÉRO

**Lufthansa Technik completes first 787 cabin upgrade in Malta**



B787 cabin modification at the Lufthansa Technik facility in Malta © LHT Malta

Lufthansa Technik (LHT) has successfully completed its first Boeing 787 Dreamliner cabin modification at its European Centre of Excellence for wide-body base maintenance services in Malta. This milestone marks a significant step in the expansion of Lufthansa Technik Malta's wide-body service portfolio. The comprehensive upgrade included the removal and installation of a new seating configuration, alongside a full refurbishment of cabin monuments to enhance comfort, efficiency and the overall passenger experience. The programme is being carried out in close collaboration with aircraft manufacturer Boeing, which contracted and supported the modification package, as well as with the operator Lufthansa. It involved considerable technical complexity, including the conversion of a bay in Malta to meet increased space requirements, and substantial logistical effort due to the replacement of the existing cabin with a new one. A further six cabin modifications of this type are scheduled for completion in Malta by the end of the year. Marcus Motschenbacher, Vice President and Chief Operations Officer Aircraft Maintenance Services at Lufthansa Technik, said: "Completing our first Boeing 787 cabin modification is a proud moment for the entire team. This programme showcases our technical capabilities, our reliability and the dedication of our workforce. The 787 platform requires deep expertise, and our ability to deliver this project with precision and on time clearly demonstrates that we are ready to support even more wide-body projects in the future."

MRO & PRODUCTION NEWS

**Safran establishes new Wallonia subsidiary with €125m investment**



© Safran

François Lepot, Chief Executive Officer of Safran Aero Boosters, has announced the creation of a new subsidiary, Safran Booster Components, located in Welkenraedt, Wallonia, Belgium. The announcement, made in the presence of Pierre-Yves Jeholet, Vice-President of the Walloon Government and Minister for the Economy, Industry and Employment, supports Wallonia's reindustrialisation efforts. The new industrial site will manufacture aircraft engine compressor components, strengthening Safran Aero Boosters' position in its field of excellence and within the region. The project, representing an investment of €125 million (US\$144 million), has been made possible through a strong partnership with Walloon and Belgian federal public authorities, Wallonie Entreprendre (33%) and the Belgian Federal Holding and Investment Company – SFPIM (11%), both shareholders alongside Safran Aero Boosters (56%). This decision comes at a time of strong acceleration in global demand across several civil aircraft programmes. Production rates for LEAP (Boeing 737 MAX, Airbus A320neo and COMAC C919), GEnx (Boeing 787) and GE9X (Boeing 777X) engines are set to increase significantly in the coming years. To support this acceleration, Safran is strengthening its industrial capacity, notably by duplicating production sources to prevent any supply disruptions, thereby meeting the expectations of its main customers, Safran Aircraft Engines and GE Aerospace. This new facility complements Safran Aero Boosters' existing industrial ecosystem. Together, the Milmort, Liers, Marchin and Welkenraedt sites will support Safran's sustainable growth while securing its global supply chain. The facility, which will be operational in 2028, will be housed in an 18,000 m<sup>2</sup> building previously occupied by Copeland, which is currently in the process of gradually winding down its operations at the site. This choice enables the reuse of existing infrastructure without any additional land take. The future plant will incorporate Safran's most advanced industrial technologies in production, digitalisation and robotics, in order to meet the most demanding global standards. It will also contribute to the creation of approximately 100 jobs.

**IAC expands global hangar network with strategic Malta lease**



International Aerospace Coatings hangar in Malta

© IAC

Malta as a strategically important location, and this expansion will help meet our increasing capacity requirements. I very much look forward to commencing operations at this new facility, building new relationships, and continuing to deliver the best-in-class service our customers expect from IAC.

International Aerospace Coatings (IAC) is expanding its global footprint by securing a long-term lease on both a wide-body and narrow-body hangar at Safi Aviation Park in Malta (MLA). The wide-body hangar, capable of accommodating all aircraft up to and including the A380, alongside the narrow-body facility, will form a key part of IAC's infrastructure and further enhance its ability to support both new and existing customers. The addition of this strategically significant location, together with ongoing hangar expansion projects in Texas, USA, and Teruel, Spain, will increase IAC's global network from 19 to 25 facilities in the coming months. This growth further underlines IAC's position as the global leader in aircraft painting. Martin O'Connell, CEO of IAC, commented: "I am delighted to make this announcement. This represents an exciting opportunity for IAC to expand our growing global footprint. We see

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**FINANCIAL NEWS**

**AAR posts strong Q3 growth**

AAR CORP. has reported financial results for the third quarter (Q3) of fiscal year 2026, ended February 28, 2026, with consolidated sales rising 25% to US\$845.1 million from US\$678.2 million a year earlier. Sales to commercial customers increased 27% (US\$130 million), driven by double-digit organic growth in new parts distribution and contributions from the acquisitions of HAECO Americas and ADI. Government sales rose 19% in Q3, supported by higher order volumes and ADI's government business. Commercial customers accounted for 73% of total sales, up from 72% in the prior year. The company reported net income of US\$68.0 million in Q3, compared with a net loss of US\$8.9 million in the prior year, which included a US\$63.7 million pre-tax charge related to the divestiture of its Landing Gear Overhaul business. Adjusted diluted earnings per share increased to US\$1.25 from US\$0.99. Selling, general and administrative expenses rose to US\$89.8 million from US\$61.3 million, with the prior year including an US\$11.1 million legal charge reversal. Acquisition, amortisation and integration costs increased to US\$8.7 million from US\$5.3 million. Operating margin declined to 7.8% from 10.5%, while adjusted operating margin improved to 10.2% from 9.7%, reflecting stronger performance in new parts distribution. Net interest expense decreased slightly to US\$17.1 million from US\$18.1 million. The average diluted share count rose to 39.5 million from 35.4 million, primarily due to an equity offering earlier in the fiscal year. Cash flow from operating activities totalled US\$74.7 million, compared with an outflow of US\$18.7 million in the prior year. As of 28 February 2026, net debt stood at US\$816.5 million, with net leverage of 2.17x.

**HALO closes Boeing 737-800 loan deal**

HALO AirFinance (HALO), a joint venture between GA Telesis (GAT) and Tokyo Century Corporation (TC), has completed a senior term loan for an entity owned and managed by Crestone Air Partners. The financing is secured by a mature Boeing 737-800 aircraft operated by an established Asian flag carrier. Loan proceeds were used to refinance existing debt, supporting the borrower's ongoing aircraft leasing portfolio strategy. "Closing this transaction reflects HALO's ability to execute efficiently and provide customised financing solutions that meet the evolving needs of our partners," said Marc Cho, Co-Head and Managing Director of HALO. "We are pleased to support Crestone Air Partners and their continued efforts to manage and optimise their aviation investments." With deep industry expertise and a disciplined investment approach, HALO continues to expand its portfolio through strategic transactions aligned with its focus on high-quality aviation assets and strong counterparties.

**MRO & PRODUCTION NEWS**

**RECARO and Iberia trial sustainable cabin seating**



The Iberia A320neo cabin with sustainable seating features © RECARO

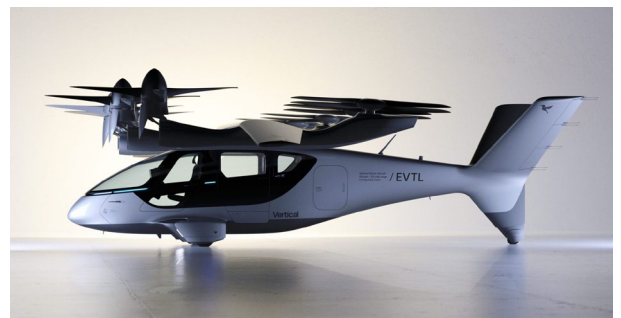
RECARO Aircraft Seating (RECARO) has announced an innovative sustainability-focused trial in partnership with Iberia. The initiative will launch this spring aboard an Iberia A320neo, where passengers will experience new environmentally conscious seating features within a hybrid cabin fitted with R1 and R2 economy-class seats. As part of a RECARO modification kit, 186 seats will be installed in a selected A320neo for a trial period of at least six months. Iberia becomes the first RECARO customer to collaborate on the introduction of these more sustainable seating solutions, highlighting a shared commitment to combining passenger comfort and premium design with improved environmental performance. The development process followed a structured approach, including the creation of seating mock-ups, qualification testing and final material certification, enabling these innovations to be introduced into an operational cabin environment. Both R1 and R2 seats will incorporate several sustaina-

bility-driven features, including literature pockets made from upcycled fishing nets and a real wood inlay element. The recycled literature pockets utilise discarded fishing nets previously polluting marine environments. For a single-aisle aircraft such as the A320, this equates to the removal of approximately two kilograms of waste material from the oceans per shipset. In addition, the seating design integrates a real wood-based component within the seat bumper, introducing a natural material into the cabin while maintaining durability and aesthetic quality.

**FINANCIAL NEWS**

**Vertical Aerospace secures up to US\$850m funding boost**

Vertical Aerospace (Vertical), a global aerospace and technology company pioneering electric aviation, has signed an agreement in principle as part of a financing package totalling up to US\$850 million. The comprehensive package provides the company with a strengthened capital runway to build on recent operational progress



© Vertical Aerospace

and support key strategic milestones over the next 12 months and beyond. These include completing a piloted transition flight, conducting public flight demonstrations of the current prototype, advancing its hybrid-electric demonstrator, expanding the Vertical Energy Centre, progressing construction of its aircraft manufacturing facility, and commencing production of the first full-scale Valo certification aircraft. The company expects to have approximately US\$160 million in working capital in the near term. This includes US\$50 million in equity capital raised today, US\$30 million to be drawn immediately under the facilities upon execution, existing cash reserves, and anticipated tax relief and government grants. Stuart Simpson, Chief Executive Officer of Vertical Aerospace, said: "Today marks a new dawn for Vertical Aerospace. We have assembled a comprehensive, flexible financing package designed to execute our strategic plan and materially strengthen our ability to build and certify Valo. We are grateful to Mudrick Capital and Yorkville for their support of our technology, team and mission."

**MILITARY AND DEFENCE**

**Indonesia orders 12 Pilatus PC-24 aircraft**

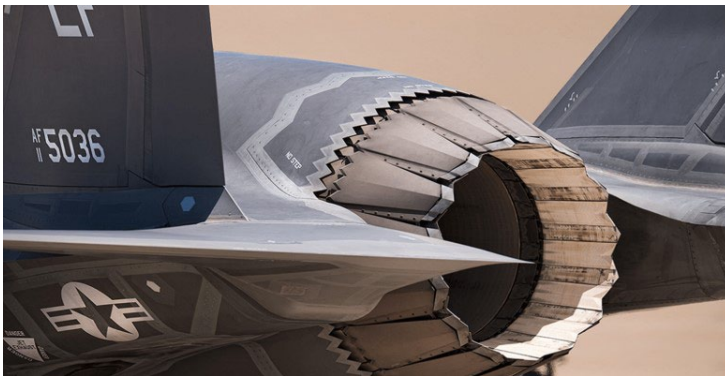
The Indonesian Ministry of Defence has selected the Pilatus PC-24 to support Indonesian Air Force operations, including transport pilot training, air transport and liaison missions. A contract for twelve aircraft has been signed with PT E-System Solutions Indonesia, the Ministry’s authorised defence contractor. The agreement also includes options for additional aircraft, alongside ground support equipment, tools, spare parts, training and technical support from Pilatus headquarters in Stans, Switzerland. The PC-24 is designed for exceptional operational flexibility and is certified for single-pilot operations. It features a standard cargo door and is approved for use on unpaved runways, making it well suited to a wide range of government roles. These include instrument flight rules (IFR) pilot training, transport operations and liaison duties. Pilatus will also deliver its integrated support programme to ensure high fleet availability and efficient maintenance. This selection further strengthens Pilatus’ presence in Southeast Asia and highlights the versatility of the PC-24 platform. A key factor in the decision was the aircraft’s ability to operate from short and unpaved runways, significantly improving access to remote areas. This capability is particularly valuable in Indonesia, an archipelago of more than 17,000 islands, where connectivity to isolated regions is essential.



Pilatus PC-24 landing on gravel

© Pilatus

**Pratt & Whitney secures US\$3.8bn F135 engine contract**



F135 engine

© Pratt & Whitney

Pratt & Whitney, an RTX business, has secured a US\$3.8 billion contract modification covering lots 18–19 of the F135 engine, which powers all three variants of the F-35 Lightning II. The modification finalises lot 18 F135 propulsion system production and provides for propulsion systems supporting lot 19 F-35 aircraft. The total value of the lots 18–19 contract awarded to Pratt & Whitney now stands at US\$6.6 billion. The contract covers full-rate production engines, initial spares, modules, engineering support, programme oversight and dedicated production services. It also ensures capacity, tooling, and uninterrupted manufacturing and supply chain operations both for US military services and international customers. Pratt & Whitney has invested more than US\$1 billion over the past five years to expand and modernise its global production capacity, increasing F135 output by 20% compared with previous contract rates. The F135 programme

supports more than 66,000 jobs across 47 states and territories and generated over US\$9 billion in domestic economic impact in 2025. To date, Pratt & Whitney has delivered more than 1,400 production F135 engines for the F-35 programme, which includes 20 allied nations worldwide.

**Canada awards CA\$1.1bn MAS support contracts**

The Government of Canada has awarded MAS, an L3Harris Technologies company, two contracts with an initial combined value of approximately CA\$1.1 billion (US\$791 million) to provide aircraft fleet sustainment and materiel support. The awards align with Canada’s defence priorities, including Arctic sovereignty and support for allied operations. Under a ten-year maintenance contract and a seven-year materiel contract—both with options to extend to 20 years—the MAS team based in Mirabel will support the Royal Canadian Air Force’s fleet of nine CC-330 Husky multi-role tanker and transport aircraft. L3Harris already provides mission systems and sustainment services for several of Canada’s military aircraft fleets. The programme is expected to create more than 60 highly skilled roles to support newly established main operating bases at Edmonton International Airport (MOB-West) and 8 Wing Trenton (MOB-East), contributing to the growth of Canada’s aerospace sector. In line with Canada’s Industrial and Technological Benefits Policy, L3Harris will reinvest 100% of the contract value into the domestic economy, supporting advances in sustainable aviation technologies, workforce development and enhanced national defence capabilities. The company will also engage local suppliers, with at least 15% of the programme allocated to small and medium-sized enterprises focused on research and development, helping to generate high-value employment. L3Harris, one of Canada’s largest defence and security companies, has maintained a presence in the country for more than 60 years.

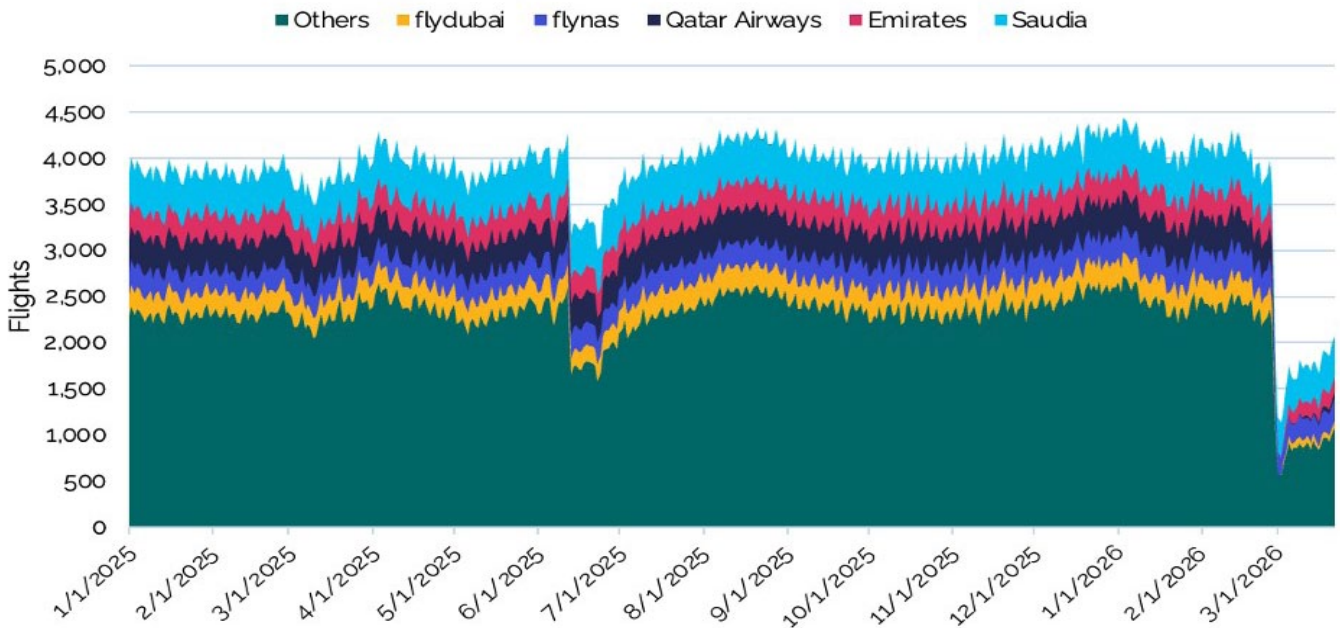


CC-330 Husky

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OTHER NEWS

Flights to the Middle East Region



© IBA Insight

**IBA**, the aviation intelligence and advisory company, has revealed that widespread airspace closures across the Middle East since February 28, 2026, have resulted in a 59% reduction in all flights operating to, from, and within the region. This is based on data accurate up to and including March 22, 2026. Data from IBA’s Insight aviation intelligence platform demonstrates that Middle Eastern carriers have been most affected, with Emirates reducing flights by 53%, equivalent to 3% of its annual operations. Qatar Airways has also cut almost its entire schedule in the period from February 28 to March 22, 2026, representing approximately 6% of its annual flights. Intelligence from IBA also found that airlines operating through the region have been forced into longer routings, increasing flight times and operating costs. Some carriers have also begun placing aircraft into storage, with Qatar Airways parking approximately 43% of its fleet as of March 24, 2026. Despite the near-term disruption, IBA does not expect a material shift in long-term fleet strategies among Middle Eastern carriers. Airlines in the region remain well covered for future growth and replacement, with order backlogs often exceeding the size of their current fleets, and more than 360 aircraft orders placed in 2025 alone. Mike Yeomans, Head of Advisory Services at IBA, said: “Aircraft orders are based on long-term strategic planning, and we do not currently see a significant risk of cancellations. However, if disruption persists, we may see some deferrals of near-term deliveries.” At the same time, IBA data shows that sustained high oil prices are intensifying financial pressures on airlines, with jet fuel currently at approximately 118.8%\* of last year’s average. Fuel, which accounts for around 21% of total airline costs, has seen sharp increases that could reduce industry EBIT margins by approximately 3.5 percentage points, pushing weaker carriers towards loss-making territory. IBA anticipates that in the short term, the impact of higher fuel prices will be partially mitigated by airline fuel hedging strategies, although not all airlines have this facility. While airlines are expected to pass some of the costs on to consumers, with ticket prices potentially rising by up to 9%\*, demand elasticity, particularly in leisure markets, may limit the extent to which higher costs can be passed on to passengers. IBA expects that this environment is likely to widen the gap between financially stronger airlines and weaker operators, accelerating consolidation and increasing financial stress among carriers with limited access to capital. In response, airlines are expected to tighten capacity, prioritise higher-yield routes, and accelerate investment in more fuel-efficient aircraft. \* According to the International Air Transport Association (IATA)

**dnata**, the global air and travel services provider, has completed the integration of its Italian ground handling business into its global organisation, with all operations now conducted under the dnata brand. This milestone follows dnata’s full acquisition of its Italian ground services subsidiary, previously operating as Airport Handling, after progressively increasing its shareholding in recent years. The integration builds on a series of developments that underline dnata’s long-term commitment to the Italian aviation market. In 2025, Airport Handling launched operations at Rome Fiumicino Airport (FCO), extending dnata’s ground handling footprint beyond Milan Malpensa (MXP) and Linate (LIN), and nearly doubling its presence in Italy. More recently, dnata announced a €25 million (US\$28.75 million) investment to expand cargo capacity in Milan through the development of a new advanced facility at Malpensa Airport. The project will create additional capacity for customers and support growth across Italy’s logistics ecosystem.



Safety staff on the ground

© dnata

OTHER NEWS

The long-anticipated privatisation process of **TAP Air Portugal** (TAP) has entered a decisive phase, as two of Europe’s largest airline groups—**Air France–KLM** and **Lufthansa Group**—have formally submitted non-binding offers for the Portuguese flag carrier. The development marks a significant step in the restructuring of Europe’s aviation landscape, with TAP positioned as a strategically valuable asset due to its transatlantic network and Lisbon hub. TAP Air Portugal has long attracted attention from major airline groups owing to its strong presence on routes between Europe, Brazil, and North America. Lisbon’s geographic position as a western European gateway enhances the airline’s role as a connector between continents, particularly for traffic flows linking Europe with Latin America and parts of Africa. Both Air France–KLM and Lufthansa have articulated clear strategic rationales for their interest. For Air France–KLM, the acquisition would strengthen its South Atlantic network, complementing existing operations through Paris Charles de Gaulle and Amsterdam Schiphol. Lufthansa Group, meanwhile, views TAP as a means to consolidate its footprint in southern Europe and expand its long-haul offering beyond its existing hubs in Frankfurt, Munich, Zurich, Vienna, and Brussels. At this stage, the bids submitted are non-binding, meaning they serve as preliminary expressions of interest rather than final commitments. Such offers typically outline valuation ranges, strategic intentions, and initial integration concepts, while leaving room for detailed due diligence and negotiation. The Portuguese government, which retains a controlling stake in TAP following its pandemic-era nationalisation, is expected to evaluate these proposals alongside broader considerations, including employment safeguards, national connectivity, and the preservation of Lisbon as a key aviation hub. The sale of TAP is not merely a commercial transaction; it carries considerable political sensitivity. The airline is widely regarded as a national symbol and a critical component of Portugal’s tourism-driven economy. As such, the government has emphasised that any eventual agreement must align with national interests. Key concerns include maintaining direct connections to Portuguese-speaking countries, particularly Brazil and former African colonies, as well as safeguarding jobs and operational bases within Portugal. These factors could influence both the selection of a preferred bidder and the final terms of any deal. Following the submission of non-binding offers, the process is expected to move into a more detailed evaluation phase. Shortlisted bidders may be invited to submit binding offers after completing due diligence, with negotiations potentially extending over several months. The timeline remains subject to political developments within Portugal, as well as broader market conditions affecting airline valuations and financing capacity.



TAP

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Delta will introduce Amazon Leo on hundreds of its aircraft © Delta Air Lines

**Delta Air Lines** (Delta) will introduce **Amazon Leo** across hundreds of its aircraft, beginning with an initial rollout on 500 planes from 2028, while working with Amazon to expand its popular Delta Sync Wi-Fi and seatback experiences—enhancing personalisation and onboard connectivity for customers. The agreement builds on the existing collaboration between **Amazon Web Services** (AWS) and Delta, bringing more advanced technology to Delta’s people, customers and operations. Delta will leverage Amazon Leo’s cutting-edge satellite technology to enable faster, more personalised digital experiences across its domestic and international flights. These include streaming films and television, listening to podcasts and audiobooks, and staying connected with friends, family and colleagues. Amazon Leo’s superior upload capacity will allow customers to share moments instantly—from posting holiday photos and videos in real time to securely sending presentations or business files after important meetings—without needing to wait until landing. The airline plans to begin installing Amazon Leo on 500 aircraft from 2028, significantly enhancing its Wi-Fi offering through Amazon’s advanced low Earth orbit satellite network. “Delta’s future is global,” said Ed Bastian, Delta’s Chief Executive Officer. “This agreement gives us the fastest and most cost-effective technology available to better connect the world today, and it deepens our work with a global leader that shares our ambition to build what’s next creating even stronger human connections for our people and our customers for years to come.” Building on their existing collaboration, Delta and Amazon intend to integrate AWS, Amazon Leo and other Amazon technologies—including AI—to enhance the customer experience across the entire travel journey.

**Star Alliance** has officially welcomed **ITA Airways** as its newest member, marking the completion of the Italian carrier’s integration into the world’s largest airline alliance. ITA Airways celebrated its entry with a ceremony at the Piazza di Spagna Lounge in Rome Fiumicino Airport’s Terminal 3. The event was led by ITA Airways Chief Executive Officer and General Manager Joerg Eberhart, Star Alliance Chief Executive Officer Theo Panagiotoulis, and **Lufthansa Group** Chief Commercial Officer Dieter Vranckx, alongside media and institutional guests. From April 1, ITA Airways is fully integrated into the Alliance’s global network, linking its Rome Fiumicino hub and Milan Linate Airport—served collectively by 17 Star Alliance members—to more than 1,150 destinations worldwide. Customers travelling across the network will benefit from through check-in, reciprocal frequent flyer recognition and access to Star Alliance lounges, delivering a more seamless travel experience to and from Italy. ITA Airways’ induction into the Alliance has been supported by the Lufthansa Group, with specialist teams across its airlines facilitating an intensive integration programme over recent months.



ITA Airways is now fully integrated into the Star Alliance’s global network © Lufthansa Group

INDUSTRY PEOPLE



Michael Rousseau

- The Board of Directors of Air Canada has announced that **Michael Rousseau** will retire by the end of the third quarter of 2026, following nearly two decades of dedicated leadership

that has strengthened the airline's position both domestically and internationally. Rousseau will continue to lead the company and remain on the Board until his departure. Succession planning has long been a priority for the Board. In line with this, a comprehensive internal development programme for high-potential executives has been underway for more than two years. In addition, an external global search was launched in January 2026 to identify candidates with the skills and experience required to lead Canada's national airline, headquartered in Montréal, Québec. The Board will assess candidates against a range of performance criteria, including the ability to communicate in French. Rousseau has recently faced criticism for failing to offer condolences in French—one of Canada's two official languages—after an Air Canada Express jet collided with a fire truck at New York's LaGuardia Airport last week, resulting in the deaths of two pilots.



Giovanni Spitale

StandardAero has appointed **Giovanni Spitale** as President of its Business Aviation segment with immediate effect. He succeeds **Anthony (Tony) Brancato III**, who is retiring after

nearly a decade in leadership roles at StandardAero and more than 40 years in the aviation industry. Spitale brings over 30 years of experience across engineering, operations and global leadership. He will be responsible for driving strategic growth, operational performance and customer support within StandardAero's Business Aviation division. Based at the company's headquarters in Scottsdale, Arizona, he will report to Chief Operating Officer **Kim**

**Ernzen**. He joins StandardAero from Davis-Standard, LLC, where he served as Chief Executive Officer, leading a private equity-backed business with revenues of approximately US\$1 billion through significant organic expansion and M&A activity. Prior to this, Spitalo held senior executive roles at The Boeing Company, as well as leadership positions at Milacron Holdings Corp., GE Aviation, Moog and Honeywell International, working across a range of business aviation programmes.



Latha Narayan

- Chapman Freeborn, the global air charter specialist and part of Avia Solutions Group, has appointed **Latha Narayan** as President for the Asia Pacific region, effective April 1.

In her new role, Narayan will lead the company's strategic and commercial development across APAC, with a focus on scaling operations, enhancing performance, and strengthening alignment across its cargo, passenger and business aviation divisions. She brings more than 20 years of international aviation experience, with expertise spanning commercial strategy, revenue management and transformation programmes. Narayan has held senior leadership positions at both British Airways and Etihad Airways, where she was responsible for driving commercial performance and managing complex operations across multiple markets. Most recently, she worked as an independent aviation and cargo consultant, advising organisations on strategic growth, network optimisation and digital transformation initiatives. She is widely recognised for her strong commercial acumen and consistent track record of delivering measurable business results.



Benoît Rollier

- Air France Industries KLM Engineering & Maintenance (AFI KLM E&M) has announced the appointment of **Benoît Rollier** as Vice President of KLM Engine Ser-

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vices, effective 1 April 2026. He succeeds **Martijn de Vries**, who will assume the role of Senior Vice President Commercial on the same date. Rollier brings extensive experience within KLM and the wider aviation sector, having held a range of strategic and executive positions across engineering and maintenance, supply chain and finance. Most recently, he served as Vice President Engineering at KLM and as Chief Executive Officer and Managing Director of Spairliners, the joint venture with Lufthansa Technik. Over the course of his career, he has developed deep expertise in the engine business. With this broad perspective, he is expected to continue the current strategic direction and further advance the development of KLM Engine Services.

# THE AIRCRAFT AND ENGINE MARKETPLACE

## Commercial Jet Aircraft

Aircraft Type	Company	Engine	MSN	Year	Available	Sale / Lease	Contact	Email	Phone
B737-800 SF	GA Telesis		33814	2004	Now	Sale / Lease		aircraft@gatelesis.com	

## Commercial Engines

CF34 Engines	Sale / Lease	Company	Contact	Email	Phone
(1) CF34-10E6	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
(1) CF34-10E6	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717

CFM Engines	Sale / Lease	Company	Contact	Email	Phone
(3) CFM56-5C4	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950
(1) CFM56-5B4/P	Now - Lease				

(1) CFM56-5B2/P	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
(1) CFM56-5B3/3	Now - Lease				

(2) CFM56-7B26	Now - Sale / Lease	GA Telesis		engines@gatelesis.com	
(1) CFM56-5B4/P	Now - Sale	BBAM	Steve Zissis	info@bbam.com	+1 787 665 7040

(1) CFM56-7B26	Now - Lease				
(1) CFM56-7B26/3	Now - Lease				

(4) CFM56-5B6/P	Now - Sale				
(3) CFM56-5B5/P	Now - Sale				

LEAP Engines	Sale / Lease	Company	Contact	Email	Phone
(1) LEAP-1B28	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950

## Commercial Engines

PW Small Engines	Sale / Lease	Company	Contact	Email	Phone
(2) PW150A	Now - Sale/Lease/Exch.	Willis Lease	David Desaulniers	leasing@willislease.com	+1 (561) 349-8950
(1) PW127M	Now - Sale/Lease/Exch.				

PW1000 Engines	Sale / Lease	Company	Contact	Email	Phone
(1) PW1524G-3	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717

V2500 Engines	Sale / Lease	Company	Contact	Email	Phone
(2) V2527-A5	Now - Lease	Engine Lease Finance	Declan Madigan	declan.madigan@elfc.com	+353 61 291717
(1) V2530-A5	Now - Lease	Willis Lease	Jennifer Merriam	leasing@willislease.com	+1 (561) 349-8950



**THE AIRCRAFT AND ENGINE MARKETPLACE**

**Aircraft and Engine Parts, Components and Misc. Equipment**

Description	Company	Contact	Email	Phone
(2) GTC331-200ER, (2) GTC3131-9A, (1) GTC3131-9B	Setna IO	David Chaimovitz	david@setnaio.com	+1-312-549-4459
(1) A321 Enhanced Landing Gear 2020 OH				
(3) A340 LG Shipset, (1) B777 LG Shipset (3) B737 LG Shipset, (11) A320 LG Shipset, (1) B757 LG Shipset, (1) 767 Shipset	GA Telesis		landinggearsales@gatelesis.com	
(10) 131-9A, (10) 131-9B (Max compliant)	GA Telesis		apu@gatelesis.com	+1-954-849-3509
(3) 331-500, (1) PW901				
Engine stands: CF6-80C2, CFM56-5A/B/C, PW4000			stands@gatelesis.com	+1-954-676-3111
(2) APU GTC131-9B	Willis Lease	Gavin Connolly	gconnolly@willislease.com	+44 1656 765 256
Engine stands now available	Now - Lease			

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